

EXHIBIT I

Adjourned Hearing Date and Time: September 25, 2007 at 10:00 a.m. (EST)
Adjourned Objection Deadline: September 14, 2007 at 5:00 p.m. (EST)

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Counsel for the Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
)	Chapter 11
Calpine Corporation, <u>et al.</u> ,)	
)	Case No. 05-60200 (BRL)
Debtors.)	Jointly Administered
)	

**SECOND NOTICE OF ADJOURNMENT OF HEARING ON THE DEBTORS'
DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES**

PLEASE TAKE NOTICE that the hearing to consider the *Debtors' Motion for Entry of an Order (A) Approving the Adequacy of the Debtors' Disclosure Statement; (B) Approving Solicitation and Notice Procedures with Respect to Confirmation of the Debtors' Proposed Plan of Reorganization; (C) Approving the Form of Various Ballots and Notices in Connection Therewith; and (D) Scheduling Certain Dates with Respect Thereto* (the "Motion") [Docket No. 5162], scheduled for September 11, 2007 at 10:00 a.m. (EST), in connection with the above-captioned cases, has been adjourned until **September 25, 2007 at 10:00 a.m. (EST)** in accordance with the annexed *Statement Relating to Second Notice of Adjournment of Hearing on the Debtors' Disclosure Statement and Solicitation Procedures*. The objection deadline with respect to the Motion will be extended to **September 14, 2007** for all interested parties.

Dated: August 29, 2007
New York, New York

Respectfully submitted,

/s/ Edward O. Sassower

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Calpine Corporation, et al.,

Debtors.

)
)
) Chapter 11
)
) Case No. 05-60200 (BRL)
) Jointly Administered
)

**STATEMENT RELATING TO SECOND NOTICE OF ADJOURNMENT OF HEARING
ON THE DEBTORS' DISCLOSURE STATEMENT AND SOLICITATION
PROCEDURES**

On August 27, 2007, Calpine Corporation and its affiliated debtors (collectively, the "Debtors") filed their first amended joint plan of reorganization (the "Amended Plan") and first amended disclosure statement.¹ The Amended Plan incorporates the same "waterfall" structure that distributes value to holders of claims and interests in compliance with the Bankruptcy Code's priority scheme found in the Debtors' original joint plan of reorganization filed on June 20, 2007.

¹ See *Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 5698] and *First Amended Disclosure Statement for Debtors' First Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the United States Bankruptcy Code* [Docket No. 5702].

On July 2, 2007, the Debtors filed a motion (the “Disclosure Statement and Solicitation Procedures Motion”) seeking approval of the adequacy of the information contained in the disclosure statement so that they might begin to solicit votes on the plan.² The Disclosure Statement and Solicitation Procedures Motion originally was to be heard by the Court on August 8, 2007 with an objection deadline of July 30, 2007. That hearing was subsequently adjourned to September 11, 2007, with an objection deadline of August 31, 2007, to provide the Debtors with a period of time to determine if they could obtain a firm proposal from an investor to sponsor an alternative plan of reorganization that would provide guaranteed distributions to the Debtors’ stakeholders and allow for the Debtors to emerge from chapter 11 prior to the expiration of their exit financing commitment on January 31, 2008. The Debtors did not receive any plan sponsorship proposals they deemed executable within the timeframe the Debtors have set to emerge from chapter 11, and thus filed the Amended Plan to continue on their path to emerge from chapter 11 as expeditiously as possible.

Recently, the Official Committee of Equity Security Holders (the “Equity Committee”) approached the Debtors regarding the possibility of adding a feature to the Amended Plan under which current Calpine shareholders would have rights to purchase new Calpine common stock issued under the plan to fund a full or partial cash payout of the Debtors’ unsecured creditors. To allow time for the Debtors time to evaluate the viability of this proposal—both legally and practically—and to engage in discussions regarding this proposal, the Debtors are simultaneously filing a notice adjourning the September 11, 2007 hearing date on the Disclosure Statement and

² See Debtors’ Motion for Entry of an Order (A) Approving the Adequacy of the Debtors’ Disclosure Statement; (B) Approving Solicitation and Notice Procedures with Respect to Confirmation of the Debtors’ Proposed Plan of Reorganization; (C) Approving the Form of Various Ballots and Notices in Connection Therewith; and (D) Scheduling Certain Dates with Respect Thereto [Docket No. 5162].

Solicitation Procedures Motion until September 25, 2007 and resetting the objection deadline to September 14, 2007.

The Debtors will continue to keep the Court and their stakeholders informed regarding their efforts to emerge from chapter 11 in a manner that maximizes the value of their estates. The Debtors also remain committed to emerging from chapter 11 as soon as possible and no later than January 31, 2008, which is the date that the favorable terms of their exit financing commitment expire.

Dated: August 29, 2007
New York, New York

Respectfully submitted,

/s/ Edward O. Sassower
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